



**RUBICONTM
ORGANICS**

TSXV: ROMJ | OTCQX: ROMJF

WINNING IN PREMIUM CANNABIS

Q1 2021



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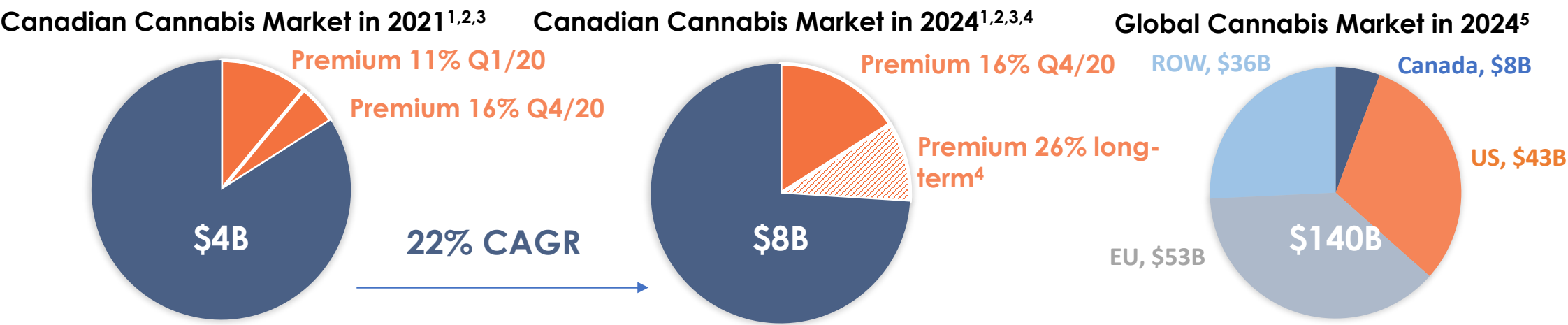
Figures are presented in Canadian dollars, unless otherwise noted.

RUBICON ORGANICS: THE OPPORTUNITY

Rubicon Organics is winning premium in Canada

Premium segment growing rapidly

Building a portfolio of premium brands



1. New Frontier The Canadian Cannabis Report November 2019; 2. Statistics Canada; 3. OCS data, above \$10/gram
4. Headset data for Washington State premium + super-premium price points; 5. Prohibition Partners November 2019 Global Cannabis Report



WINNING PREMIUM BRANDS



LAB THEORY™

WHY WE ARE WINNING: CANNABIS MEETS CPG

DOING IT THE RIGHT WAY



GLOBAL LEADER IN PREMIUM ORGANIC CANNABIS

PROVEN MARKET LEADER IN PREMIUM

Simply Bare™ Q4 2020 market share:

- #1 Premium Pre-roll brand in BC, AB, & ON (\$10+/g)
- #1 Organic Flower brand in BC, AB, ON
- #1 Premium Flower brand in British Columbia
- #1 Premium ITEM in British Columbia
- #1 Super-Premium Flower brand (\$50+/3.5g) in Ontario
- #2 Premium brand (\$40+/3.5g) in Ontario
- #2 Premium brand in Alberta
- #2 Pre-roll brand (total market) in British Columbia

\$5.00 gross margin/gram¹

Source: The recent highlights information presented was obtained from industry data sources including the Ontario Cannabis Stores and Buddi during the period from October 1, 2020 until December 31, 2020

1. Blended average across SKUs and provinces at full operational run rate





WINNING PREMIUM BRANDS



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GLOBAL LEADER IN PREMIUM ORGANIC CANNABIS

PROVEN IN CANNABIS, PROVEN IN PREMIUM BRANDS

Leading a new organic cannabis market by aligning products with consumer insights



CPG operational excellence: business leadership, supply chain,
financial, sales and marketing management

WHY WE ARE WINNING: CANNABIS MEETS CPG

Management



Jesse McConnell, M.A.
CEO & Director

- **20+** years in the Cannabis Industry
- Co-Founder of WMMC, the first Organic Certified Cannabis producer in Canada
- WMMC acquired by Aurora for C\$175M



Tim Roberts
President, North America

- **20+** years in Sales & Brand Development
- Former Senior Executive of Red Bull and Diageo



Peter Doig, M.Sc., P.Ag.
CSO

- **20+** years in the Agri-Business
- Wrote the Organic Cannabis Certification Standard in Canada



Margaret Brodie, CPA, CA
CFO & Director

- **20+** years in Finance
- 10 years with KPMG & experienced CFO of public companies



Melanie Ramsey
VP Marketing & Innovation

- **20+** years in Brand Development & Innovation
- Former Senior Executive of Diageo and Beiersdorf



Peter Dierx
VP Operations

- **40+** years operations and continuous improvement
- P&G, McCain, Nature's Path, Protenergy



Richard Denton
Director of Supply Innovation

- **30+** years global CPG
- For VP – Innovation & Brand Change of Diageo North America and Asia



Benoit Pinsonneault
VP Sales

- **16+** years CPG Brand Management
- Former GM Professional Products Division at L'Oréal



Mark Holman
Director of Engineering

- **35+** years CPG in North America
- Former Senior Director of Engineering at Coca-Cola Canada



Mikael Rahmberg
Director of Cannabis

- **25+** years of North American cannabis
- Previously with Aurora, Supreme, Costa Canna & Advanced Medicinals

Independent Directors



Bryan Disher, CPA, CA, ICD.D
Director (Chair)

- **40+** years in Finance
- Retired PwC Partner & Former Chair of the PwC Board



David Donnan, P.Eng., MBA
Director

- **35+** years in Management, Agriculture & Consumer Products
- Senior Partner at A.T. Kearney



John Pigott
Director

- **35+** years in the Food & Beverages Industry
- CEO of Club Coffee & Morrison Lamothe Inc.



Julie Lassonde
Director¹

- **20+** banking and mining industry
- Board of RF Capital Group (TSX:RCG)

¹. Director appointment pending customary Health Canada security clearance



WINNING PREMIUM BRANDS



LAB THEORY™

WHY WE ARE WINNING: CANNABIS MEETS CPG

DOING IT THE RIGHT WAY



GLOBAL LEADER IN PREMIUM ORGANIC CANNABIS

THE RIGHT STRATEGIC FOCUS

#1 Focus on the premium segment

#2 Drive profitability through innovation

#3 Differentiate through organic cultivation and sustainable practices

PREMIUM BRANDS ARE THE MOST PROFITABLE

CPG innovation is about aligning concept, packaging and contents



| | | | | |
|-------------------------|----------------------------|----------------------------------|-----------------------|--------------|
| Content | Premium blended | 10-year old whiskey | Super-premium organic | Cannabis |
| Concept | Rarity | Aged | Rare and terpene rich | Dried flower |
| Packaging | Heavy glass, luxury box | Standard glass, cardboard box | Recyclable glass | Plastic |
| RSP ¹ | \$309.95 | \$54.95 | \$55.95 | \$29.50 |

1. LCBO, OCS

A familiar path to higher margins

HIGHLY DIFFERENTIATED OFFERING

25 – 40% price premium for high quality organic products

Environmentally focused:

- Hand-mixed living soil with local agricultural inputs: Douglas Fir bark, kelp, and fish meal
- In-house composting
- High-efficiency LED supplements solar energy
- BC Clean Energy Grid
- Recyclable packaging



Doing it the right way: sustainably

THE RIGHT SIZE FACILITY

A contrarian approach:

- Focused on quality and profitability, not capacity
- Low operating costs = high operating leverage
- Smaller facility enables focus on quality
- Indoor quality with greenhouse costs

THE RIGHT FINANCIAL DISCIPLINE

Capital stewardship: lower capex and overheads relative to peers

Gross profit as % of net sales > 50%

Operating cashflow positive H1 2021

MARKET INFORMATION

Rubicon Overview

| | |
|----------------------------------|----------------------------|
| Ticker | TSXV: ROMJ OTCQX: ROMJF |
| Share Price (as of Feb 16, 2021) | C\$4.10 / share |
| Market Capitalization | C\$191 million |
| 52-Week Low / High | C\$1.50 - C\$4.40 / share |

| As at January 2021 | # of Shares | % |
|---|-------------------|-------------|
| Founders & Management | 24,224,153 | 49% |
| Public Float | 25,170,978 | 51% |
| Total Shares Outstanding | 49,395,131 | 100% |
| Options (avg. strike @ C\$3.31) | 4,261,583 | |
| Warrants (avg. strike @ C\$3.52) | 7,701,274 | |
| Deferred Share Units | 150,000 | |
| Fully Diluted Shares Outstanding | 61,507,988 | |

Analyst Coverage

| Firm | Analyst |
|--|--------------|
|  Desjardins | John Chu |
|  Mackie Research Capital Corporation | Greg McLeish |
|  CAPITAL MARKETS HAYWOOD | Neal Gilmer |

- High alignment, founders and management hold 49% of common shares outstanding
- Tight share structure, 49.4 million shares outstanding



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PRODUCT PIPELINE DRIVES PROFITABILITY

18 NEW PRODUCT LAUNCHES IN Q1 2021

H1 2021:
New strains
Simply Bare™

Q2 2021:
Simply Bare™
solventless



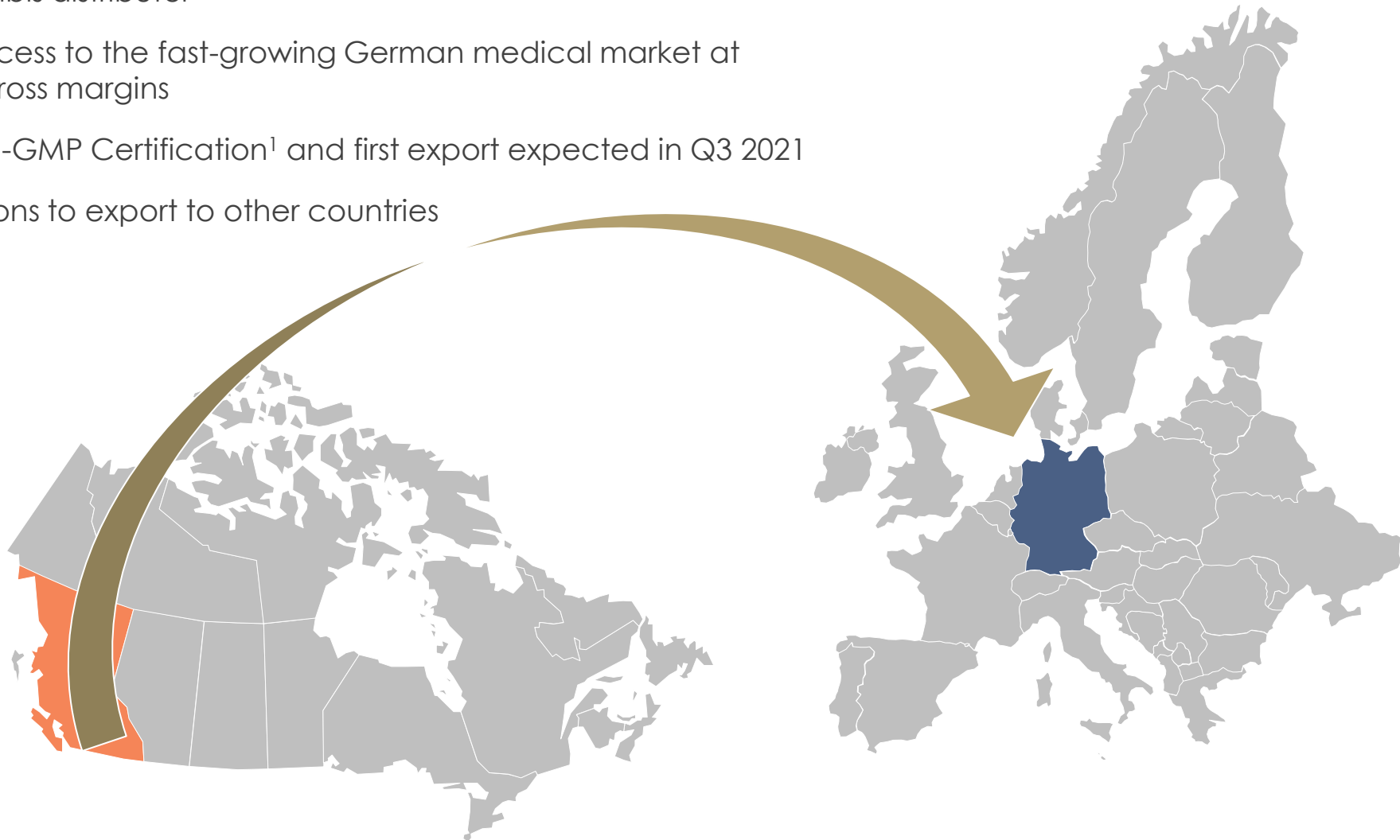
Q1 2021:
Simply Bare™ 7g jars

H1 2021:
Wildflower Topicals

H1 2021:
Lab Theory™ national
roll-out

INTERNATIONAL ROUTE-TO-MARKET ESTABLISHED

- Multi-year product supply agreement in place with Canacur GmbH, a German cannabis distributor
 - Provides access to the fast-growing German medical market at attractive gross margins
- Completion of EU-GMP Certification¹ and first export expected in Q3 2021
- Ongoing discussions to export to other countries



1. COVID-19 travel restrictions could impact timing of receipt of EU-GMP Certification

VALUATION MULTIPLE RE-RATING AS WE DELIVER

| | Mcap ¹ (mm) | EV ¹ (mm) | Rev. '21 ¹ (mm) | Rev. '22 ¹ (mm) | EV/Rev. '21 | EV/Rev. '22 |
|---------------------------|---------------------------|-------------------------|-------------------------------|-------------------------------|----------------|----------------|
| Aphria | \$6,800 | \$6,743 | \$690 | \$919 | 9.8x | 7.3x |
| Organigram | \$1,100 | \$1,143 | \$94 | \$136 | 12.1x | 8.4x |
| Sundial | \$4,347 | \$4,375 | \$82 | \$91 | 53.7x | 48.0x |
| Village Farms | \$1,620 | \$1,593 | \$288 | \$395 | 5.5x | 4.0x |
| Average | | | | | 20.3x | 17.0x |
| Average ex-Sundial | | | | | 9.1x | 6.6x |
| Rubicon | \$191 | \$196 | \$56 | \$75 | 3.5x | 2.6x |

Source: Refinitiv, company reports

Rubicon Organics estimates reflect analyst consensus, no guidance has been provided

LONG-TERM: GLOBAL BRAND LEADER IN PREMIUM ORGANIC CANNABIS

Today - Winning premium in Canada today

Near-term - EU launch in 2021¹

Long-term - Rubicon has the team and strategy to build and manage global brands

1. COVID-19 travel restrictions could impact timing of receipt of EU-GMP Certification



RUBICON[™]
ORGANICS



Appendix



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**RUBICON
ORGANICS**

MISSION

| grow the best cannabis on earth, for the earth

VISION

| be the global brand leader in organic cannabis

VALUES

| growth, sustainability, freedom, impact



**RUBICON™
ORGANICS**

Rubicon Organics at a Glance



**Positive
Adj. EBITDA**

Monthly by YE 2020



1 of only 6

Organic Certified
LPs in Canada¹



125,000 ft²

Hybrid Greenhouse
in Delta, BC



11,000 kg

Annual Production
Capacity



6

Provinces Selling
Rubicon Product



90%

Coverage of the
Addressable
Canadian Market²



World Class

CPG Team



\$191 million

Market Cap
TSXV: ROMJ
OTCQX: ROMJF



1. Other organic certified producers include Whistler Medical (part of Aurora), TGO, Emerald Health, Organigram and Good Buds; Certified by a CFIA accredited entity

2. By population per Statistics Canada

DELIVERING ON OUR COMMITMENTS

| Key Milestones | | |
|----------------|--|-----------|
| ✓ | 125,000 sq. ft. Delta Greenhouse Fully Planted | Mar 2020 |
| ✓ | Launch Pilot Scale Medical Sales in Canada | June 2020 |
| ✓ | Launch Pre-Rolls in Canada | July 2020 |
| ✓ | Up-List onto TSX Venture Exchange | Sept 2020 |
| ✓ | Pilot-Scale Harvest from Outdoor Grow in Delta | Sept 2020 |
| ✓ | Sales agreement with Quebec | Nov 2020 |
| ✓ | Launch 2.0 Products and additional product SKUs | Dec 2020 |
| ✓ | Product sales in Quebec | Dec 2020 |
| ✓ | New brand launch | Dec 2020 |
| □ | Attain Positive Monthly EBITDA | Dec 2020 |
| ✓ | Health Canada Sales Amendment | Jan 2021 |
| □ | Launch new Simply Bare™ strains and products | H1 2021 |
| □ | Launch Wildflower THC and CBD sticks | H1 2021 |
| □ | Launch Lab Theory™ nationally | H1 2021 |
| □ | Attain Positive Cash Flow from Operations | H1 2021 |
| □ | Launch Vapes | H1 2021 |
| □ | Complete EU-GMP Certification and Export to Germany ¹ | H2 2021 |

1. COVID-19 travel restrictions could impact timing of receipt of EU-GMP Certification



KEY FINANCIAL MILESTONES

- Positive monthly EBITDA before YE 2020
- Operating cash flow H1 2021
- Gross profit as % of net sales > 50%



Simply Bare™ Organic

- Launched in December 2019 to rave reviews
- **Rare** combination of Organic Certified and Premium
- **\$5.00 gross margin/gram**¹
- In 12 months since launch, Simply Bare™ has become a top-selling premium brand in Ontario, British Columbia and Alberta

Reviews:

“Rubicon knocked it out of the park with this one. Hands down the best Blue Dream I have ever had. And organic certified on top of it! – Consumer²

Your creek Congo has given me new hope about this legal market. I never thought I would see this day where legal flower has surpassed black market quality. – BC Retailer

Ranked top 5% of flower reviews. Visuals are near the upper echelon...and the feel is near flawless. [Creek Congo is] a high caliber offering worthy of the price segment in the current market. – Pancakenap³

1. Blended average across SKUs and provinces at full operational run rate

2. Source: <https://lift.co/cannabis/strains/reviews>

3. <https://pancakenap.com/creek-congo-by-simply-bare>

A Premier Product Platform



BC ORGANIC BLUE DREAM

Best-selling NA strain



BC ORGANIC CREEK CONGO

Rare, landrace-derived genetics



BC ORGANIC SOUR CKS

High potency, sweet & sour



BC ORGANIC SFV OG KUSH

Classic Cali OG Kush



BC ORGANIC APPLE TOFFEE

Sour Apples and Crème Brûlée



LAB THEORY™

DIAMONDS PJP#8 S

Purple Punch, Grape Jelly



DIAMONDS BANANA OG

Banana, OG Kush



CAVIAR SR CKS

GSC, Sour Diesel



CAVIAR SR SCRT STRAWBERRY

Sour secret, Strawberry Banana

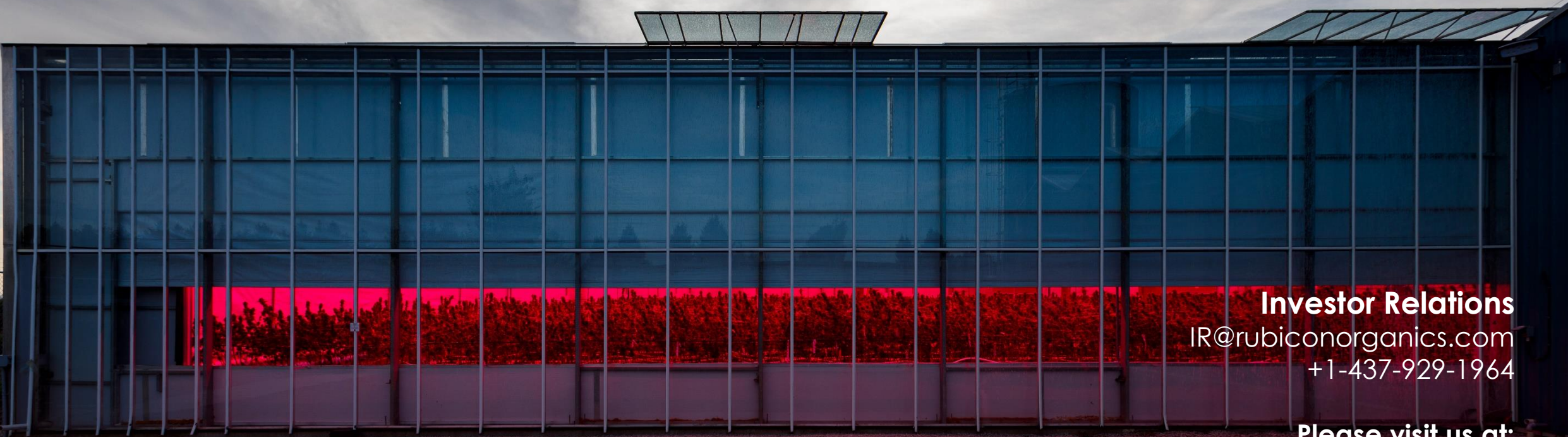


LIVE RESIN TANGIE CKS

Thin Mint GSC, Tangie



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